

Message Text

LIMITED OFFICIAL USE

PAGE 01 RABAT 01626 251603Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-08 /025 W
-----260550Z 104222 /22
R 251546Z MAR 77
FM AMEMBASSY RABAT
TO SECSTATE WASHDC 1381

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E.O. 1162: N/A
TAGS: EEIN MO
SUBJECT: VNCONVERTIBILITY CLAIMS: OPIC INSURANCE

REF: (A) 76 RABAT 1644, (B) STATE A-1080

1. BASED ON CONTACTS WITH CENTRAL BANK, TWO LOCAL US BANKS REPS, AND FINANCE DIRECTOR LARGEST US COMPANY IN MOROCCO, CAN CONFIRM THAT WITHIN STILL FAIRLY RESTRICTIVE FRAMEWORK OF EXCHANGE REGULATIONS, CONVERTIBILITY SITUATION IN MOROCCO CONTINUES TO AMERLIORATE. CHECKS AND SIGN DRAFTS CURRENTLY CLEARING IN 4 DAYS. PROCESSING OF BANKER'S ACCEPTANCES AVERAGES 8 DAYS.

2. CENTRAL BANK SAID TO BE STUDYING POSSIBILITY OF INTRODUCING FORWARD MARKET, PAVING WAY FOR COMMERCIAL BANKS AND BUSINESSES TO BORROW INTERNATIONALLY. OBJECTIVE WOULD BE TO OPEN NEW WINDOW FOR TAPPING FOREIGN CAPITAL MARKET, LOOKING TOWARDS MOMENT -- STILL SOME TIME AWAY -- WHEN CENTRAL GOVERNMENT MAY APPROACH LIMITS OF WILLINGNESS OF INTERNATIONAL BANKS TO LEND.

3. LENGTHY ADMINISTRATIVE DELAYS OF TWO AND THREE YEARS AGO SAID TO HAVE BEEN ELIMINATED, BECAUSE OF SUCCESS IN EURO-BORROWINGS, SUPPORT OF ARAB STATES, GROWING CONFIDENCE IN PREVIOUS MINOR LIBERALIZATION
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MEASURES, AND CONCERN TO MAINTAIN CONFIDENCE OF INTERNATIONAL BANKING AND BUSINESS COMMUNITIES AT TIME WHEN NEW FOREIGN INVESTMENT AGAIN BEGINNING TO MATERIALIZE.
MOFFAT

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, FOREIGN EXCHANGE RATES, CURRENCY CONTROLS
Control Number: n/a
Copy: SINGLE
Sent Date: 25-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977RABAT01626
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770104-0176
Format: TEL
From: RABAT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770321/aaaaasdl.tel
Line Count: 60
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 5933d0b1-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
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Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2995719
Secure: OPEN
Status: NATIVE
Subject: VNCONVERTIBILITY CLAIMS: OPIC INSURANCE
TAGS: EFIN, MO
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/5933d0b1-c288-dd11-92da-001cc4696bcc
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